RESOLUTION NO: ___-2016

RESOLUTION OF THE COLUMBUS REDEVELOPMENT COMMISSION
TO DIRECT CLERK-TREASURER TO MAKE
PAYMENT ON CUMMINS PROMISSORY NOTE

Comes now the Columbus Department of Redevelopment, more commonly known as the Columbus Redevelopment Commission, and for this Resolution says as follows:

WHEREAS, Indiana Code §36-7-14-1 *et seq*. provides that a community may establish a Department of Redevelopment to be controlled by a Redevelopment Commission; and

WHEREAS, the City of Columbus, through its Common Council, did on August 19, 2003 create the City of Columbus Department of Redevelopment and the City of Columbus Redevelopment Commission ("Redevelopment Commission") by way of Ordinance Number 25, 2003; and

WHEREAS, Cummins Foundation, Inc. on May 23, 2011 executed a Promissory Note and Interest Free Loan Agreement in the amount of $500,000.00 to the Redevelopment Commission; and

WHEREAS, the Loan Agreement and Promissory Note provided that the Redevelopment Commission was to make payments in the amount of $125,000.00 per year on the unpaid balance thereof beginning no later than December 31, 2013; and

WHEREAS, the Redevelopment Commission has made 3 (three) annual payments in the amount of $125,000 to the Cummins Foundation, Inc.; and

WHEREAS, the Redevelopment Commission desires to make the final payment of One Hundred and Twenty-Five Thousand Dollars ($125,000) for the calendar year 2016 to the Cummins Foundation, Inc.

WHEREAS, upon this payment, the terms and conditions of the promissory note executed on May 23, 2011 will be fully and completely satisfied.

NOW, THEREFORE, IT IS RESOLVED:

1.   The Columbus Redevelopment Commission does hereby direct the City of Columbus Clerk-Treasurer to make a payment on or before February 29, 2016 in the amount of $125,000.00 from fund 252 to Cummins Foundation, Inc. on the Loan Agreement and Promissory Note executed on May 23, 2011 in the original amount of $500,000.00.

Adopted this _25th__ day of January, 2016.

_____
, Chairman

_____
, Vice-Chairman

_____
, Secretary